GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:632
ANSWERED ON:24.11.2006
FILING OF IT RETURNS ONLINE
Chaudhary Shri Pankaj;Patil Shri Balasaheb Vikhe

Will the Minister of FINANCE be pleased to state:

(a) whether the Union Government has allowed Indian Corporates to file income-tax returns online without papers;

(b) if so, the details thereof; and

(c) the time limit for preservation of audit reports on assessment and other papers for inspection by the Income Tax Authorities?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE: (SHRI S.S. PALANIMANICKAM)

(a) Yes Sir.

(b) A two step-procedure has been prescribed for furnishing the return electronically without digital signature. First step is to transmit the details of the return and schedules thereto electronically (without digital signature) and thereafter to file a paper return. However, if the return is furnished electronically under the digital signature, it will not be necessary to furnish the paper return.

(c) Under the provisions of the Income-tax Act, an assessment can be reopened upto six years from the end of the relevant assessment year. Therefore, a taxpayers should preserve the audit report and other relevant papers upto the said period.